



CITY HALL · ONE FRANK H. OGAWA PLAZA 4TH FLOOR · OAKLAND CALIFORNIA · 94612

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July 29, 2022

Asha Reed, City Clerk  
1 Frank H. Ogawa Plaza  
Oakland, CA 94612

**RE: Financial Analysis of “Article 34” of the California State Constitution ballot measure**

Dear City Clerk Reed:

I am pleased to submit an impartial financial analysis of the “Article 34,” which proposes Article 34 of the California State Constitution specify that low-rent housing project(s) shall not be developed, constructed, or acquired by any public body without approval by the voters in the jurisdiction the project(s) will be located.

The Office of the City Auditor prepared this analysis in accordance with Municipal Code Section 3.08.210, which requires the Office to prepare an impartial financial analysis of each measure qualifying for ballot placement.

If you have any questions, please contact Michael Houston, Assistant City Auditor at 510-238-3114.

Sincerely,

A handwritten signature in black ink, appearing to read "Courtney A. Ruby". The signature is fluid and cursive, with a large loop at the end.

Courtney A. Ruby, CPA, CFE  
City Auditor

## **Summary**

Article 34 of the California State Constitution specifies that low-rent housing project(s) shall not be developed, constructed, or acquired by any public body without approval by the voters in the jurisdiction the project(s) will be located. If approved by a majority of the voters, the proposed ordinance would authorize the City to develop, construct, or acquire up to 13,000 low-rent social housing units in the City for the purpose of providing affordable rental housing to households and individuals with low incomes or below. The proposed ordinance further authorizes the City to take any actions necessary to implement the ordinance subject to applicable laws, including causing or assisting private sponsors to develop such housing.

## **Financial Analysis**

This measure, by itself, will have minimal fiscal impact on the City, as it is only authorizing the City to develop, construct or acquire low rent housing units, as required by Article 34 of the California State Constitution. It does not approve any specific low-rent housing project(s) or identify funding for any such projects.

Our independent analysis is based on the best information available at this time.